

# State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

December  
FY 2003

## Monthly Revenue

	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	<b>\$ 151.0</b>	<b>\$ 127.7</b>	<b>\$ 23.3</b>
<b>Highway</b>	<b>\$ 18.7</b>	<b>\$ 16.2</b>	<b>\$ 2.5</b>
<b>Fish &amp; Game</b>	<b>\$ .9</b>	<b>\$ 1.0</b>	<b>\$ (.1)</b>

## YTD Revenue

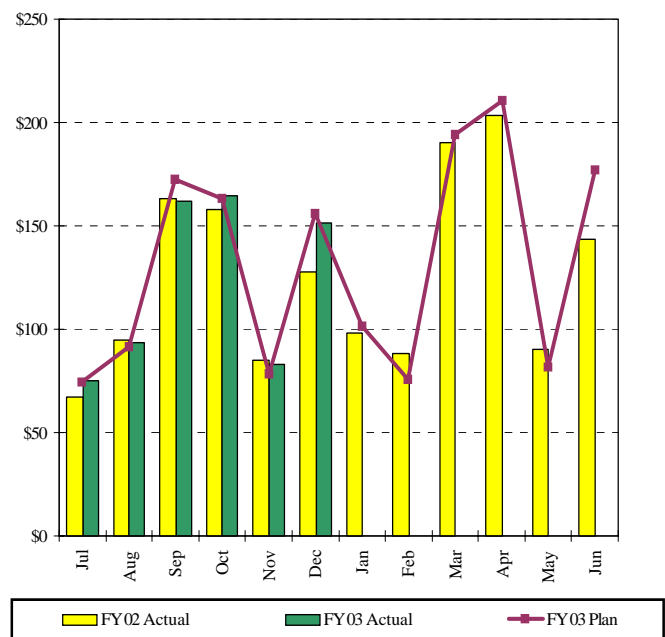
	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	<b>\$ 729.0</b>	<b>\$ 695.0</b>	<b>\$ 34.0</b>
<b>Highway</b>	<b>\$ 110.7</b>	<b>\$ 105.9</b>	<b>\$ 4.8</b>
<b>Fish &amp; Game</b>	<b>\$ 4.1</b>	<b>\$ 4.3</b>	<b>\$ (.2)</b>

## Current Month Analysis

<b>General &amp; Education Funds</b>	<i>FY03 Actuals</i>	<i>FY03 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 23.4	\$ 46.5	\$ (23.1)
Business Enterprise Tax	35.8	24.5	11.3
Subtotal	59.2	71.0	(11.8)
Meals & Rooms Tax	12.2	12.9	(0.7)
Tobacco Tax	8.9	7.1	1.8
Liquor Sales and Distribution	11.6	10.8	0.8
Interest & Dividends Tax	3.1	3.3	(0.2)
Insurance Tax	13.8	11.7	2.1
Communications Tax	5.0	5.9	(0.9)
Real Estate Transfer Tax	15.2	8.1	7.1
Estate & Legacy Tax	5.1	4.5	0.6
Court Fines & Fees	1.6	2.0	(0.4)
Securities Revenue	0.3	0.7	(0.4)
Utility Tax	0.5	0.5	-
Board & Care Revenue	0.8	0.6	0.2
Beer Tax	1.0	0.9	0.1
Racing Revenue	0.2	0.3	(0.1)
Other	4.0	4.5	(0.5)
Transfers from Sweepstakes	5.3	5.5	(0.2)
Tobacco Settlement	-	-	-
Utility Property Tax	3.1	5.1	(2.0)
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	150.9	155.4	(4.5)
Net Medicaid Enhancement Rev	0.1	0.2	(0.1)
Subtotal	151.0	155.6	(4.6)
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 151.0	\$ 155.6	\$ (4.6)

## Monthly Unrestricted Revenue

*Excluding State Property Tax-Local*

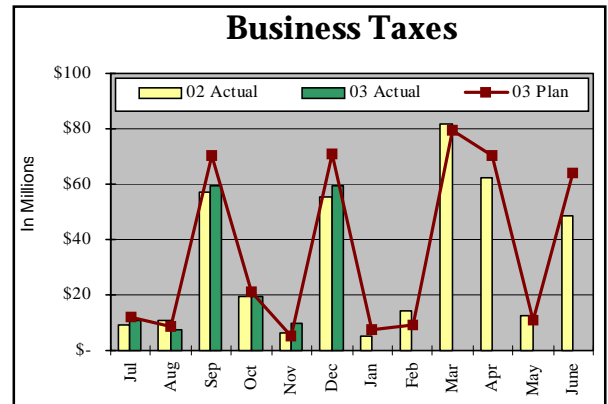


All funds reported in Millions and on a Cash Basis

## 2 NH Revenue Focus - December FY 2003

Unrestricted revenue for the General and Education Funds for December totaled \$151.0 million, which was below the plan by \$4.6 million but above prior year by \$23.3 million. Revenue collected year-to-date totaled \$729.0 million, which was below the plan by \$7.1 million but above prior year by \$34.0 million. The December shortfall as compared to plan can be attributed to the expected decline in the Business Taxes which was offset by a timing gain from the collection of the Real Estate Transfer Tax from the sale of the Seabrook Nuclear Plant.

**Business taxes (BPT & BET)** for December totaled \$59.2 million, which was \$11.8 million below plan but above prior year by \$4.0 million. Year to date revenue from business taxes of \$166.2 million was below plan by \$21.9 million but ahead of prior year by \$8.5 million. In December, calendar year taxpayers remitted their 4<sup>th</sup> quarter estimated payments. The next major collection month is March when calendar year corporations file their 2002 annual tax returns. (See chart).



The **Real Estate Transfer Tax** continued its strong performance and totaled \$15.2 million for the month, which exceeded plan by \$7.1 million. Chapter 158:27 Laws of 2001 repealed the exemption from the Real Estate Transfer Tax for certain business transactions. As a result, the State received \$6.2 million from the recent sale of the Seabrook Nuclear Power Plant. The original revenue plan assumed an additional \$5.5 million from this legislation this year, which was allocated to June 2003.

The Tobacco and Insurance Taxes continued their strong performance this month and it is anticipated their performance should continue through the remainder of the fiscal year.

- **Tobacco Tax** totaled \$8.9 million for the month, which was \$1.8 million above plan and \$2.6 million above prior year. The year to date revenue of \$48.8 million was also above plan by \$4.6 million and above prior year by \$4.3 million.
- **Insurance Tax** totaled \$13.8 million for the month and exceeded plan by \$2.1 million. The year to date revenue of \$35.4 million was above plan by \$7.0 million and above prior year by \$4.0 million.

As can be seen on the following page, the cash balance on December 31 in the **Education Fund** was a negative \$129.0 million. This balance reflects the January 1, 2003 \$133.2 payment to schools. The final grant payment in the same amount is scheduled for April 1.

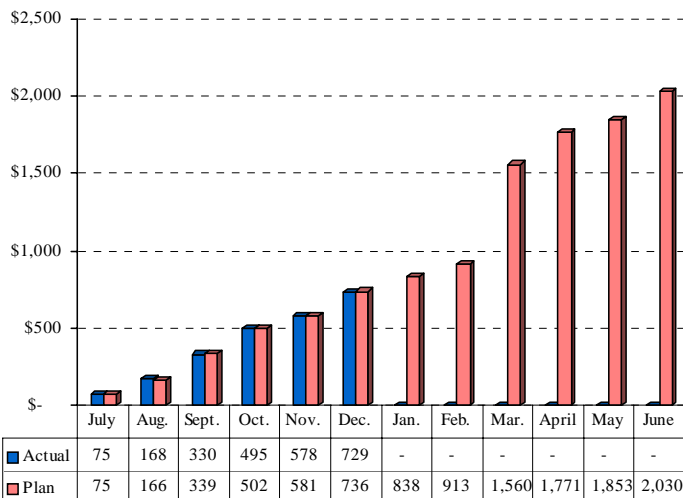
### Comparison to FY 02

General & Education Funds	Monthly			Year-to-Date			
	FY03 Actuals	FY02 Actuals	Inc/(Dec)	FY03 Actuals	FY02 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 23.4	\$ 22.2	\$ 1.2	\$ 66.6	\$ 62.0	\$ 4.6	7.4%
Business Enterprise Tax	35.8	33.0	2.8	99.6	95.7	3.9	4.1%
Subtotal	59.2	55.2	4.0	166.2	157.7	8.5	5.4%
Meals & Rooms Tax	12.2	11.8	0.4	98.3	94.4	3.9	4.1%
Tobacco Tax	8.9	6.3	2.6	48.8	44.5	4.3	9.7%
Liquor Sales and Distribution	11.6	10.8	0.8	55.2	52.5	2.7	5.1%
Interest & Dividends Tax	3.1	2.9	0.2	15.6	19.0	(3.4)	-17.9%
Insurance Tax	13.8	5.6	8.2	35.4	31.4	4.0	12.7%
Communications Tax	5.0	5.3	(0.3)	31.6	29.9	1.7	5.7%
Real Estate Transfer Tax	15.2	6.5	8.7	69.5	52.0	17.5	33.7%
Estate & Legacy Tax	5.1	4.7	0.4	28.5	34.1	(5.6)	-16.4%
Court Fines & Fees	1.6	1.7	(0.1)	14.2	13.8	0.4	2.9%
Securities Revenue	0.3	0.4	(0.1)	2.1	2.1	-	0.0%
Utility Tax	0.5	0.5	-	3.0	3.2	(0.2)	-6.3%
Board & Care Revenue	0.8	0.7	0.1	4.7	5.5	(0.8)	-14.5%
Beer Tax	1.0	1.0	-	6.7	6.6	0.1	1.5%
Racing Revenue	0.2	0.3	(0.1)	2.1	2.1	-	0.0%
Other	4.0	4.9	(0.9)	23.9	19.8	4.1	20.7%
Transfers from Sweepstakes	5.3	4.3	1.0	24.3	31.0	(6.7)	-21.6%
Tobacco Settlement	-	-	-	-	0.3	(0.3)	-100.0%
Utility Property Tax	3.1	4.7	(1.6)	7.9	9.3	(1.4)	-15.1%
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	150.9	127.6	23.3	638.0	609.2	28.8	4.7%
Net Medicaid Enhancement Rev	0.1	0.1	-	84.3	79.1	5.2	6.6%
Subtotal	151.0	127.7	23.3	722.3	688.3	34.0	4.9%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-	6.7	6.7	-	0.0%
Total	\$ 151.0	\$ 127.7	\$ 23.3	\$ 729.0	\$ 695.0	\$ 34.0	4.9%

## Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 48.4	\$ 96.2	\$ 18.2	\$ 18.2	\$ 66.6	\$ 114.4	\$ (47.8)
Business Enterprise Tax	46.8	20.9	52.8	52.8	99.6	73.7	25.9
Subtotal	95.2	117.1	71.0	71.0	166.2	188.1	(21.9)
Meals & Rooms Tax	94.4	102.8	3.9	4.8	98.3	107.6	(9.3)
Tobacco Tax	35.0	31.4	13.8	12.8	48.8	44.2	4.6
Liquor Sales and Distribution	55.2	53.1	-	-	55.2	53.1	2.1
Interest & Dividends Tax	15.6	19.4	-	-	15.6	19.4	(3.8)
Insurance Tax	35.4	28.4	-	-	35.4	28.4	7.0
Communications Tax	31.6	35.6	-	-	31.6	35.6	(4.0)
Real Estate Transfer Tax	46.3	36.0	23.2	17.9	69.5	53.9	15.6
Estate & Legacy Tax	28.5	27.4	-	-	28.5	27.4	1.1
Court Fines & Fees	14.2	13.0	-	-	14.2	13.0	1.2
Securities Revenue	2.1	3.4	-	-	2.1	3.4	(1.3)
Utility Tax	3.0	2.7	-	-	3.0	2.7	0.3
Board & Care Revenue	4.7	5.2	-	-	4.7	5.2	(0.5)
Beer Tax	6.7	6.5	-	-	6.7	6.5	0.2
Racing Revenue	2.1	2.1	-	-	2.1	2.1	-
Other	23.9	20.1	-	-	23.9	20.1	3.8
Transfers from Sweepstakes	-	-	24.3	27.5	24.3	27.5	(3.2)
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	7.9	10.2	7.9	10.2	(2.3)
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	493.9	504.2	144.1	144.2	638.0	648.4	(10.4)
Net Medicaid Enhancement Rev	84.3	81.0	-	-	84.3	81.0	3.3
Subtotal	578.2	585.2	144.1	144.2	722.3	729.4	(7.1)
Other Medicaid Enhancement Rev to Fund Net Appropriations	6.7	6.7	-	-	6.7	6.7	-
Total	\$ 584.9	\$ 591.9	\$ 144.1	\$ 144.2	\$ 729.0	\$ 736.1	\$ (7.1)

### Cumulative Unrestricted Revenue



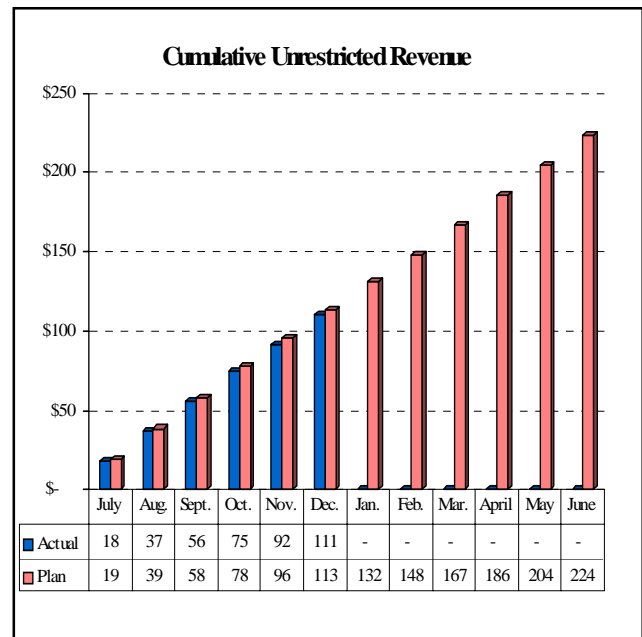
### Education Trust Fund Statement of Activity - FY 2003 July 1, 2002 to Dec 31, 2002

Description	In Millions
Beginning Cash Balance (prelim unaudited)	\$ (19.7)
Unrestricted Revenue - See above	144.1
Transfers from General Fund Appropriations	58.4
Expenditures Education Grants & Adm Costs	(311.8)
Cash Balance Dec 31, 2002	\$ (129.0)

## Year-to-Date Analysis

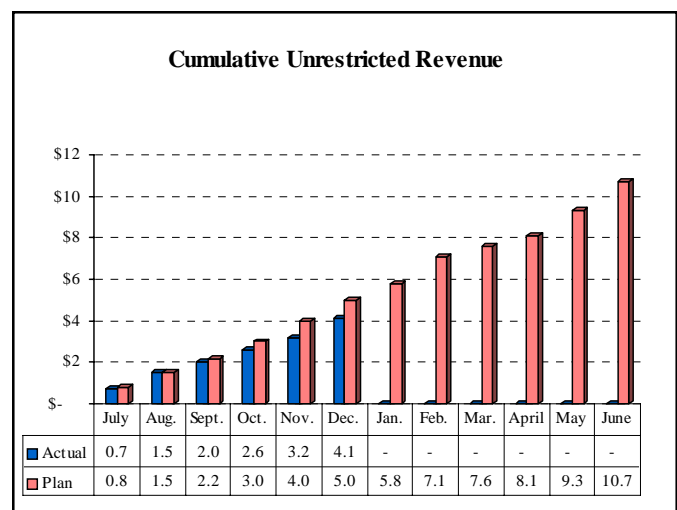
### Highway Fund

Revenue Category	FY 03 Actuals	FY 03 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 63.9	\$ 65.8	\$ (1.9)
Miscellaneous	2.8	4.7	(1.9)
<b>Motor Vehicle Fees</b>			
MV Registrations	32.0	30.5	1.5
MV Operators	6.3	7.3	(1.0)
Inspection Station Fees	1.1	1.2	(0.1)
MV Miscellaneous Fees	2.1	2.3	(0.2)
Certificate of Title	2.5	1.6	0.9
<b>Total Fees</b>	<b>44.0</b>	<b>42.9</b>	<b>1.1</b>
<b>Total</b>	<b>\$ 110.7</b>	<b>\$ 113.4</b>	<b>\$ (2.7)</b>



### Fish & Game Fund

Revenue Category	FY 03 Actuals	FY 03 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 3.6	\$ 4.3	\$ (0.7)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.1	0.2	(0.1)
Federal Recoveries Indirect Costs	0.3	0.4	(0.1)
<b>Total</b>	<b>\$ 4.1</b>	<b>\$ 5.0</b>	<b>\$ (0.9)</b>



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